



Record 2P Reserves, Higher Reserves Life Index

Singapore, 10 February 2026: Valeura Energy Inc. (TSX:VLE, OTCQX:VLERF) ("Valeura" or the "Company") announces record high proved plus probable ("2P") reserves, an increase in its 2P reserves life index ("RLI"), and a third consecutive year of approximately 200% 2P reserves replacement ratio.

Highlights

- Record high proved ("1P") reserves of 37.9 MMbbls, proved plus probable ("2P") reserves of 57.8 MMbbls, and proved plus probable plus possible ("3P") reserves of 71.2 MMbbls;
- Adding, not just replacing reserves, with a 2P reserves replacement ratio of 192%;
- 2P reserves net present value ("NPV₁₀") before tax of US\$872 million and US\$692 million on an after tax basis⁽¹⁾;
- Year-end 2025 cash position of US\$306 million, and a net asset value ("NAV") of US\$998 million, equating to approximately C\$13 per common share⁽²⁾;
- RLI increased to a new record of 7.5 years, on a 2P basis⁽³⁾; and
- Above volumes and values do not include the recent farm-in to blocks G1/65 and G3/65 in the Gulf of Thailand, which will be additive upon completion⁽⁴⁾ (the "Farm-in Transaction").

(1) Discounted at 10% ("NPV₁₀")

(2) 2P NPV₁₀ after tax plus cash of US\$305.7 million (no debt), using US\$/C\$ exchange rate of 1.3722 and 105.5 million common shares of the Company (the "Common Shares") outstanding, as at 31 December 2025

(3) Based on 2P reserves divided by the mid-point of the Company's 2026 guidance production of 21 Mbbls/d

(4) Subject to government approval

Dr. Sean Guest, President and CEO commented:

"For the third time in a row we have added approximately double the reserves we produced during the year, achieving a 2P reserves replacement ratio of 192%. This outcome is especially strong given the sharp drop in oil prices in 2025, meaning our reserves were evaluated at a forward price much lower than in the prior year."

"We are committed to seeing through the volatility in the global commodity market and have maintained our focus on adding to the ultimate potential and longevity of our portfolio. This is reflected in an improvement to our RLI, which is now at a new record high of 7.5 years (based on 2P reserves and anticipated 2026 production). Our RLI has increased steadily over the three years we have been operating in Thailand, and we see this as affirmation of our ability to add more years of future cash flow, for the benefit of all stakeholders."

"The net asset value of our business, defined as year-end cash plus our 2P net revenue (NPV₁₀), is US\$1 billion which equates to approximately C\$13/Common Share."

We are mindful of the concept of portfolio renewal and therefore continue to focus on contingent resources as well, which provides the feedstock for future reserves additions. We believe our decision to redevelop the Wassana field is an excellent example of this progression. At the same time, we have added more volumes through life-extending work with our Jasmine licence and through ongoing drilling success across the portfolio. In addition, upon completion of our strategic Farm-in Transaction to blocks G1/65 and G3/65 in the Gulf of Thailand, these new volumes will be additive to the volumes we have reported today.

We believe our year-end 2025 reserves and resources demonstrate our ability to drive deeper and longer-lived value from our assets, even when faced with a correction in commodity prices. I believe this underscores both the robustness of our portfolio and the relentless commitment to value shared by our world class team."

Independent Reserves and Resources Evaluation

Valeura commissioned Netherland, Sewell & Associates, Inc. ("NSAI") to assess reserves and resources for all of its Thailand assets as of 31 December 2025. NSAI's evaluation is presented in a report dated 09 February 2026 (the "NSAI 2025 Report"). This follows previous evaluations conducted by NSAI for the previous three years ended 31 December 2024 (the "NSAI 2024 Report"), 31 December 2023 (the "NSAI 2023 Report"), and 31 December 2022.

NSAI 2025 Report: Oil and Gas Reserves by Field Based on Forecast Prices and Costs

Reserves by Field		Gross (Before Royalties) Reserves, Working Interest Share (Mbbbls)				
		Jasmine (Light/Med.)	Manora (Light/Med.)	Nong Yao (Light/Med.)	Wassana (Heavy)	Total
Proved	Producing Developed	6,465	1,557	4,751	1,319	14,091
	Non-Producing Developed	1,413	77	153	432	2,074
	Undeveloped	3,301	842	3,823	13,753	21,719
Total Proved (1P)		11,179	2,476	8,726	15,504	37,884
Total Probable (P2)		10,032	469	5,193	4,201	19,896
Total Proved + Probable (2P)		21,211	2,945	13,919	19,705	57,780
Total Possible (P3)		6,295	475	4,120	2,569	13,459
Total Proved + Probable + Possible (3P)		27,506	3,420	18,039	22,274	71,238

Summary of Reserves Replacement, Value, and Field Life

Valeura added volumes within the 1P, 2P, and 3P categories in 2025. As compared to the NSAI 2024 Report, the NSAI 2025 Report indicates an increase of 5.6 MMbbls of proved (1P) reserves and 7.8 MMbbls of proved plus probable (2P) reserves, after having produced 8.5 MMbbls of oil in 2025. This implies a 1P reserves replacement ratio of 166% and a 2P reserves replacement ratio of 192%. 2025 was the Company's third consecutive year of recording new reserves additions well in excess of volumes produced. The Company's reserves replacement ratio on a 2P basis was 245% in 2024 and 218% in 2023.

Valeura's RLI has increased for a third year in a row. Based on the mid-point of the Company's 2026 production guidance of 19.5 - 22.5 Mbbls/d (21.0 Mbbls/d), on a 2P reserves basis as of 31 December 2025, the Company estimates its RLI to be approximately 7.5 years. This represents an increase from the Company's RLI of 5.6 years as at 31 December 2024 and 4.5 years as at 31 December 2023 (calculated on the same basis).

While the 2025 2P reserves increased relative to 2024, the revenue and NPV₁₀ associated with these reserves is slightly lower than 2024. This reduction in value is driven by the

significant drop in benchmark oil prices in 2025, causing NSAI to use a much lower oil price forecast in their year-end 2025 evaluation. The Company estimates that, based on the 2P net present value of estimated future revenue after income taxes in the NSAI 2025 Report (based on a 10% discount rate), plus the Company's 2025 year-end cash position of US\$305.7 million, the Company has a 2P NAV of US\$997.7 million. Using the year-end count of Common Shares outstanding (being 105,535,429 Common Shares) and 31 December 2025 foreign currency exchange rates (which reflects a stronger Canadian dollar), Valeura's NAV equates to approximately C\$13/Common Share.

NAV Estimate	1P NPV ₁₀		2P NPV ₁₀		3P NPV ₁₀	
	Before Tax	After Tax	Before Tax	After Tax	Before Tax	After Tax
NPV ₁₀ (US\$ million)	401.1	370.6	871.9	692.0	1,304.6	947.9
Cash at 31 December 2025 (US\$ million) ⁽¹⁾	305.7	305.7	305.7	305.7	305.7	305.7
Net Asset Value (US\$ million)	706.8	676.3	1,177.6	997.7	1,610.3	1,253.6
Common shares (million) ⁽²⁾	105.5	105.5	105.5	105.5	105.5	105.5
Estimated NAV per basic share (C\$ per share) ⁽³⁾	9.2	8.8	15.3	13.0	20.9	16.3

(1) Cash at 31 December 2025 of US\$305.7 million

(2) Issued and outstanding Common Shares as at 31 December 2025

(3) US\$/C\$ exchange rate of 1.3722 at 31 December 2025

The NSAI 2025 Report indicates a further extension in the anticipated end of field life for the Jasmine, Wassana and Manora fields, and a slight reduction in the anticipated end of field life for the Nong Yao field.

Fields	Gross (Before Royalties) 2P Reserves, Working Interest Share					End of Field Life		2P NPV ₁₀ After Tax (US\$ million)	
	31 December 2024 (MMbbls)	2025 Production (MMbbls)	Additions (MMbbls)	31 December 2025 (MMbbls)	Reserves Replacement Ratio (%)	NSAI 2024 Report	NSAI 2025 Report	31 December 2024	31 December 2025
Jasmine	16.8	(3.0)	7.4	21.2	249%	Aug-31	Oct-34	163.9	177.2
Manora	3.4	(0.8)	0.4	2.9	47%	Apr-30	Aug-31	45.7	17.2
Nong Yao	16.9	(3.6)	0.6	13.9	16%	Dec-33	Sep-33	416.1	257.4
Wassana	12.9	(1.2)	7.9	19.7	686%	Dec-35	Dec-41	126.6	240.1
Total	50.0	(8.5)	16.3	57.8	192%			752.2	692.0

2P reserves by field, and their associated after-tax 2P NPV₁₀ values are indicated below. The year-on-year change between the NSAI 2024 Report and NSAI 2025 Report indicates an increase in both 2P reserves volumes and the associated after-tax value for both the Jasmine and Wassana fields, reflecting the conversion of 2C resources to 2P reserves in both instances, bolstered in particular by the Company's decision to proceed with redevelopment of the Wassana field, for which the final investment decision was announced in May 2025.

Reserves volumes and associated after-tax 2P values for the Manora and Nong Yao fields have decreased between the NSAI 2024 Report and NSAI 2025 Report, driven primarily by the significantly reduced forecast oil pricing applied in the year-end 2025 evaluation vs the year-end 2024 evaluation. In the case of Nong Yao, the year-on-year decline in NPV₁₀ is also influenced by the valuation "roll-forward" effect: following the field's expansion in 2024, Nong Yao delivered strong production in 2025, effectively bringing forward and monetising a meaningful portion of the value previously reflected in NSAI 2024 Report. This value realisation was partially offset by reserves replacement at Nong Yao, with NSAI reporting additions during 2025 that helped replenish the reserve base and support ongoing field life.

Fields	Gross (Before Royalties) 2P Reserves, Working Interest Share (MMbbls)			2P NPV ₁₀ After Tax (US\$ million)		
	31 December 2023	31 December 2024	31 December 2025	31 December 2023	31 December 2024	31 December 2025
Jasmine	10.4	16.8	21.2	81.8	163.9	177.2
Manora	2.2	3.4	2.9	21.2	45.7	17.2
Nong Yao	12.4	16.9	13.9	185.6	416.1	257.4
Wassana	12.9	12.9	19.7	139.9	126.6	240.1
Total	37.9	50.0	57.8	428.5	752.2	692.0

Near-term forecast oil prices in the NSAI 2025 Report are 19% lower than in the NSAI 2024 Report. The Brent crude oil reference prices used in estimating the future net revenue from oil reserves have been revised downward in accordance with the *Canadian Oil and Gas Evaluation Handbook* requirements, which mandates the use of forward curve prices in near-term forecasts.

Report	Brent crude oil reference price for the year ended					
	31 December 2026	31 December 2027	31 December 2028	31 December 2029	31 December 2030	Thereafter
NSAI 2024 Report (US\$/bbl)	78.51	79.89	81.82	83.46	85.13	2% inflation
NSAI 2025 Report (US\$/bbl)	63.92	69.13	74.36	76.10	77.62	2% inflation
Difference (US\$/bbl)	(14.59)	(10.76)	(7.46)	(7.36)	(7.51)	-
Difference (%)	(19%)	(13%)	(9%)	(9%)	(9%)	(9%)

Net present values of future net revenue from oil reserves are based on cost estimates as of the date of the NSAI 2025 Report, and the forecast Brent crude oil reference prices as indicated above. Specific price forecasts for each of the Company's fields are adjusted for oil quality and market differentials, as guided by actual recent price realisations for each of the fields' crude oil sales.

All estimated costs associated with the eventual decommissioning of the Company's fields are included as part of the calculation of future net revenue. As in previous years, this can result in a negative future net revenue estimate for the 1P Proved Producing Developed category as these most conservative volumes are encumbered with the entire decommissioning cost for the field.

Future Net Revenue by Field		Before Tax NPV ₁₀ (US\$ million)				
		Jasmine (Light/Med.)	Manora (Light/Med.)	Nong Yao (Light/Med.)	Wassana (Heavy)	Total
Proved	Producing Developed	(53.7)	(8.1)	25.7	34.3	(70.5)
	Non-Producing Developed	63.6	4.5	7.0	20.0	95.2
	Undeveloped	(5.4)	3.4	98.6	279.8	376.4
Total Proved (1P)		4.4	(0.2)	131.3	265.5	401.1
Total Probable (P2)		222.5	18.9	177.4	52.0	470.8
Total Proved + Probable (2P)		226.9	18.7	308.7	317.6	871.9
Total Possible (P3)		201.6	19.4	150.5	61.2	432.7
Total Proved + Probable + Possible (3P)		428.6	38.2	459.1	378.8	1,304.6

Future Net Revenue by Field		After Tax NPV ₁₀ (US\$ million)				
		Jasmine (Light/Med.)	Manora (Light/Med.)	Nong Yao (Light/Med.)	Wassana (Heavy)	Total
Proved	Producing Developed	(59.0)	(8.1)	25.7	(34.3)	(75.8)
	Non-Producing Developed	58.9	4.5	7.0	20.0	90.5
	Undeveloped	2.5	3.4	97.1	253.0	356.0
Total Proved (1P)		2.4	(0.2)	129.7	238.7	370.6
Total Probable (P2)		174.9	17.4	127.7	1.4	321.3
Total Proved + Probable (2P)		177.2	17.2	257.4	240.1	692.0

Total Possible (P3)	124.5	14.7	92.4	24.3	255.9
Total Proved + Probable + Possible (3P)	301.7	31.9	349.8	264.4	947.9

Contingent Resources

NSAI assessed the Company's contingent resources of its Thailand assets for additional reservoir accumulations and reported estimates in the NSAI 2025 Report, as it has done in each of the preceding three years. Contingent resources are heavy crude oil and light/medium crude oil, and are further divided into three subcategories, being Development Unclassified, Development Not Viable, and Development on Hold (see oil and gas advisories). Each subcategory is assigned a percentage risk, reflecting the estimated chance of development. Aggregate totals are provided below.

Contingent Resources	NSAI 2023 Report Gross (Before Royalties) Working Interest Share		NSAI 2024 Report Gross (Before Royalties) Working Interest Share		NSAI 2025 Report Gross (Before Royalties) Working Interest Share	
	Unrisked (MMbbls)	Risked (MMbbls)	Unrisked (MMbbls)	Risked (MMbbls)	Unrisked (MMbbls)	Risked (MMbbls)
Low Estimate (1C)	15.2	6.5	29.4	9.2	29.9	10.3
Best Estimate (2C)	19.9	8.9	48.5	13.5	39.5	7.0
High Estimate (3C)	27.9	11.6	72.1	18.0	58.9	8.9

During 2025, Valeura successfully converted a substantial portion of its Best Estimate (2C) Contingent Resources to Reserves.

The above Contingent Resources do not include any resources from the Farm-in Transaction, where Valeura expects to earn a 40% non-operated working interest in Gulf of Thailand blocks G1/65 and G3/65. The Farm-in Transaction is subject to government approval, which is anticipated in due course, following completion of Thailand's general election.

Further Disclosure

Valeura intends to disclose a summary of the NSAI 2025 Report to Thailand's upstream regulator later in February 2025. Thereafter, the Company will publish its estimates of reserves and resources in accordance with the requirements of *National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities* along with its annual information form for the year ended 31 December 2025, in March 2026.

For further information, please contact:

Valeura Energy Inc. (General Corporate Enquiries)

+65 6373 6940

Sean Guest, President and CEO

Yacine Ben-Meriem, CFO

Contact@valeuraenergy.com

Valeura Energy Inc. (Investor and Media Enquiries)

+1 403 975 6752 / +44

7392 940495

Robin James Martin, Vice President, Communications and Investor Relations

IR@valeuraenergy.com

Contact details for the Company's advisors, covering research analysts and joint brokers, including Auctus Advisors LLP, Beacon Securities Limited, Canaccord Genuity Ltd (UK),

Cormark Securities Inc., Research Capital Corporation, Roth Canada Inc., and Stifel Nicolaus Europe Limited, are listed on the Company's website at www.valeuraenergy.com/investor-information/analysts/.

About the Company

Valeura Energy Inc. is a Canadian public company engaged in the exploration, development and production of petroleum and natural gas in Thailand and in Türkiye. The Company is pursuing a growth-oriented strategy and intends to re-invest into its producing asset portfolio and to deploy resources toward further organic and inorganic growth in Southeast Asia. Valeura aspires toward value accretive growth for stakeholders while adhering to high standards of environmental, social and governance responsibility.

Additional information relating to Valeura is also available on SEDAR+ at www.sedarplus.ca.

Oil and Gas Advisories

Reserves and contingent resources disclosed in this news release are based on an independent evaluation conducted by the incumbent independent petroleum engineering firm, NSAI with an effective date of 31 December 2025. The NSAI estimates of reserves and resources were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with *National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities*. The reserves and contingent resources estimates disclosed in this news release are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered.

This news release contains a number of oil and gas metrics, including "NAV", "reserves replacement ratio", "RLI", and "end of field life" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

"NAV" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash, (which is comprised of cash less debt) as of 31 December 2025. NAV is expressed on a per share basis by dividing the total by basic Common Shares outstanding. NAV per share is not predictive and may not be reflective of current or future market prices for Valeura.

"Reserves replacement ratio" for 2025 is calculated by dividing the difference in reserves between the NSAI 2025 Report and the NSAI 2024 Report, plus actual 2025 production, by the assets' total production before royalties for the calendar year 2025.

"RLI" is calculated by dividing reserves by management's estimated total production before royalties for 2026.

"End of field life" is calculated by NSAI as the date at which the monthly net revenue generated by the field is equal to or less than the asset's operating cost.

Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

The estimated future net revenues disclosed in this news release do not necessarily represent the fair market value of the reserves associated therewith.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Contingent Resources

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology

under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.

Contingent resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterised by their economic status. There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the Canadian Oil and Gas Evaluation Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.

The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. The contingent resources disclosed in this news release are classified as either development unclarified, development not viable, or development on hold.

Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until commercial considerations can be clearly defined. Chance of development is the likelihood that an accumulation will be commercially developed.

Conversion of the development unclarified resources referred to in this news release is dependent upon (1) the expected timetable for development; (2) the economics of the project; (3) the marketability of the oil and gas production; (4) the availability of infrastructure and technology; (5) the political, regulatory, and environmental conditions; (6) the project maturity and definition; (7) the availability of capital; and, ultimately, (8) the decision of joint venture partners to undertake development.

The major positive factor relevant to the estimate of the contingent development unclarified resources referred to in this news release is the successful discovery of resources encountered in appraisal and development wells within the existing fields. The major negative factors relevant to the estimate of the contingent development unclarified resources referred to in this news release are: (1) the outstanding requirement for a definitive development plan; (2) current economic conditions do not support the resource development; (3) limited field economic life to develop the resources; and (4) the outstanding requirement for a final investment decision and commitment of all joint venture partners.

Development not viable is defined as a contingent resource where no further data acquisition or evaluation is currently planned and hence there is a low chance of development, there is usually less than a reasonable chance of economics of development being positive in the foreseeable future. The major negative factors relevant to the estimate of development not viable referred to in this news release are: (1) current economic conditions do not support the resource development; and (2) availability of technical knowledge and technology within the industry to economically support resource development.

Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are contingencies to be resolved before the project can move forward.

If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.

Of the best estimate 2C contingent resources estimated in the NSAI 2025 Report, on a risk basis: 63% of the estimated volumes are light/medium crude oil, with the remainder being heavy oil; 42% are categorised as Development Unclassified, with the remainder being Development Not Viable. Development Unclassified 2C resources have been assigned an average chances of development for the four fields ranging from 5% to 85%, while 2C Development Not Viable resources have been assigned an average chance of development ranging from 10% to 15%.

Contingent resources within the Development on hold category are only in the 1C certainty estimate (low or conservative). The main contingencies are licence extensions and continuation of drilling beyond five years. These contingencies are considered to have a high chance of positive resolution and are therefore not applied in the best estimates of respective reserves and resources (2P and 2C).

Resources Project Maturity subclass	Light and Medium Crude Oil (Development Unclarified)				Chance of Development (%)
	Unrisked		Risked		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	
Contingent Low Estimate (1C) Development Unclarified	1,812	1,698	380	355	10% - 85%
Contingent Best Estimate (2C) Development Unclarified	2,334	2,190	528	494	10% - 85%
Contingent High Estimate (3C) Development Unclarified	3,418	3,216	793	744	10% - 85%

Resources Project Maturity subclass	Heavy Crude Oil (Development Unclassified)				Chance of Development (%)
	Unrisked		Risked		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	
Contingent Low Estimate (1C) Development Unclassified	4,163	3,924	1,836	1,730	5% - 60%
Contingent Best Estimate (2C) Development Unclassified	6,006	5,661	2,393	2,256	5% - 60%
Contingent High Estimate (3C) Development Unclassified	9,324	8,788	3,149	2,968	5% - 60%

Resources Project Maturity subclass	Light and Medium Crude Oil (Development Not Viable)				Chance of Development (%)
	Unrisked		Risked		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	
Contingent Low Estimate (1C) Development Not Viable	16,808	15,460	2,521	2,319	5% - 15%
Contingent Best Estimate (2C) Development Not Viable	30,057	27,577	3,870	3,552	5% - 15%
Contingent High Estimate (3C) Development Not Viable	45,326	41,543	4,801	4,400	5% - 15%

Resources Project Maturity subclass	Heavy Crude Oil (Development Not Viable)				Chance of Development (%)
	Unrisked		Risked		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	
Contingent Low Estimate (1C) Development Not Viable	1,256	1,183	188	178	15%
Contingent Best Estimate (2C) Development Not Viable	1,114	1,050	167	158	15%
Contingent High Estimate (3C) Development Not Viable	847	799	127	120	15%

Resources Project Maturity subclass	Light and Medium Crude Oil (Development on Hold)				Chance of Development (%)
	Unrisked		Risky		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	
Contingent Low Estimate (1C) Development on Hold	4,224	3,738	3,850	3,409	90% - 95%
Contingent Best Estimate (2C) Development on Hold	-	-	-	-	-
Contingent High Estimate (3C) Development on Hold	-	-	-	-	-

Resources Project Maturity subclass	Heavy Crude Oil (Development on Hold)				Chance of Development (%)
	Unrisked		Risky		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	
Contingent Low Estimate (1C) Development on Hold	1,659	1,564	1,506	1,420	90% - 95%
Contingent Best Estimate (2C) Development on Hold	-	-	-	-	-
Contingent High Estimate (3C) Development on Hold	-	-	-	-	-

The NSAI estimates have been risked, using the chance of development, to account for the possibility that the contingencies are not successfully addressed.

Glossary

bbls	barrels of oil
Mbbbls	thousand barrels of oil
MMbbbls	million barrels of oil

Advisory and Caution Regarding Forward-Looking Information

Certain information included in this news release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook.

Forward-looking information in this news release includes, but is not limited to, management's anticipation that completion of the Farm-in Transaction will be additive to volumes and values; management's expectation of receiving governmental approval of the Farm-in Transaction and the timing thereof; management's continued focus on contingent resources and the anticipated growth of resources; the ability to add more years of future cash flow, for the benefit of all stakeholders; the ability to drive deeper and longer-lived value from the Company's assets, even when faced with a correction in commodity prices; the Company's anticipated 2026 production guidance of 19.5 - 22.5 Mbbbls/d; dates for the anticipated end of field life of Valeura's assets; forecast oil prices; the Company's intention to disclose a summary of the NSAI 2025 Report to Thailand's upstream regulator and the anticipated timing thereof; and the anticipated filing date of the Company's annual information form along with its estimates of reserves and resources.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; the impact of the Russian invasion of Ukraine; royalty rates and taxes; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; future debt levels; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the most recent annual information form and management's discussion and analysis of the Company for a detailed discussion of the risk factors.

The forward-looking information contained in this new release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this new release is expressly qualified by this cautionary statement.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, including where such offer would be unlawful. This news release is not for distribution or release, directly or indirectly, in or into the United States, Ireland, the Republic of South Africa or Japan or any other jurisdiction in which its publication or distribution would be unlawful.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.